PENNSYLVANIA RAILROAD COMPANY

General Mortgage 41/2% Gold Bonds

Price to yield about 4.98%

General Mortgage 5% Gold Bonds DUE DECEMBER 1, 1968 Price to yield about 5%

Kean, Taylor & Co.

RAILROAD BUYING LEADS BETTER STEEL MARKET

Dozen Furnaces, Some Long Idle, Put Into Blast. There is no cessation in the buying of equipment by the railroads, says the

Age, which points out in its curtent survey of the market that during the week orders have been placed for 2,850 cars and 67 locomotives, while additions to the inquiry list include from 6,700 to 8,200 cars and 42 locomotives

"For the entire industry," the report mays, "the operation this week is estimated at 75 to 80 per cent. In view of the shipping difficulties and the small margins of stock on which some con-sumers are working, the absence of shut-downs for lack of material is a mat-

"New buying of steel is not active, but has promising spots. The automobile industry is planning full production for the first half of 1923, and is closing on

end dearly paid for.

matter in your life?

BRITAIN PAYS TO U.S.

Makes \$350,132,185 in Interest Paid to Date on Principal of \$4,135,818,358.

J. P. Morgan & Co., acting for the British Government, transferred \$50,000,000 to the local Federal Reserve Bank yesterday in payment of interest on Great Britain's debt to the United States. This brings the total of interest paid to date to \$350,132,185.

Up to the last interest period Great Britain owed this country \$561,044,201 in unpaid interest. It is not definitely known how much of the payment yesterday was for the account of back interest and how much for current interest. Great Britain's debt to the United States, according to figures compiled by Great Britain's debt to the United States, according to figures compiled by the Bankers Trust Company, amounts in principal to \$4.135,818,358. Repayment of this debt soon is to be discussed by representatives of both Governments. The original debt, comprising all cash advances made to Great Britain by this country, amounted to \$4.277,000,000, but

ment of this debt soon is to be discussed by representatives of both Governments.

The original debt, comprising all cash advances made to Great Britain by this country, amounted to \$4.277,000,000, but \$141,181,641 of the principal has been repaid, including \$61,017,633 regarded as repayment on account of the \$122,017,633 Pittman silver advanced.

Great Britain's total foreign debt amounted on March 31 last to £1,087, 150,915, at par \$5,294,424,936. This total is approximately £45,000,000 less than the amount of the debt as of March 31, 1921, indicating that about \$220,000,000 or so required by the Federal Government to pay off the bonds maturing December 1, will be supplied almost entirely from the unexpended balance of the \$100,000,000 loan made in New York early this year.

The Coal and Iron National Bank, trustee of the morgage securing the 8 per cent, guaranteed and participating production bonds of the United Oil Producers Sa.

Average Bond Prices

Wedne	sday, Nov	ember	15, 192	2.
	Wednes-	Net	Week	Year
	day.	Chge.	Ago.	Ago.
10 Ralis	83.98	+.60	85.62	78.20
10 Industria	.ls. 98.01	15	99.32	93.11
5 Foreign.	89.45	+.65	101.68	99.38
5 Pub. Ut	11. 87.10	08	90.02	74.50
30 Bonds	71.16	+.25	93.60	86.0

BOND NEWS AND NOTES.

margins of stock on which some consumers are working, the absence of shutdowns for lack of material is a matter of comment.

"At Chicago the heavy railroad demand, the large car orders yet to come and excellent building prospects are emphasized this week's report. At Pittsburgh traffic conditions are worse in view of a fresh embargo on Pennsylvania lines, effective November 13; meanwhile the market has been quieter. In eastern Pennsylvania, where heavy products, especially plates, are the leaders, the trade has simply drifted."

The Iron Trade Review says: "Fully Treasury 4½s in supply. The 3½s and the new Treasury 4½s in supply. The 3½s and the new Treasury 4½s in supply. The 3½s and the new Treasury 4½s in supply. The 3½s and the new Treasury 4½s in supply. The 3½s and the new Treasury 4½s in supply. The 3½s and the new Treasury 4½s in supply. The 3½s and the new Treasury 4½s in supply. The 3½s and the new Treasury 4½s in supply. The 3½s and the new Treasury 4½s in supply. The 3½s and the new Treasury 4½s in supply. The 3½s and the new Treasury 4½s in supply. The 3½s and the new Treasury 4½s in supply. The 3½s and the new Treasury 4½s in supply. The 3½s and the new Treasury 4½s in supply. The 3½s and the new Treasury 4½s in supply. The 3½s and the new Treasury 4½s in supply. In eastern Pennsylvania, where heavy products, especially plates, are the leaders, the trade has simply drifted."

The Iron Trade Review says: "Fully a dozen additional furnaces have gone into blast or scheduled to go in within two weeks, some of which have not been active for almost two years. Steel production holds around 75 per cent. in certain products, such as bars, sheets and tubular goods. The United States Steel Corporation as well as some independent mills are filled up for several months.

"New buying of steel is not active."

"New buying of steel is not active."

industry is planning full production for the first half of 1923, and is closing on requirements. Farming implement manufacturers are placing heavier orders. New structural business is featured by 20,000 tons of bridge work. Probably a dozen inquiries for oil tanks and refinery construction are pending, calling for 20,000 tons."

MOTORS MORTGAGE RECEIVER.

PITTSBURGH, Nov. 15.—The Real Estate Trust Company of Pittsburgh was appointed anciliary receiver to-day of the Motors Mortgage Corporation of Delaware, with a capital stock of \$15,-000,000. John H. Moffitt, stockholder, of Charlerol. Pa., alleged in a petition that on October 31, last, the company had assets amounting to \$2,474,772 and lishilities of \$5,685,220. The company is engaged in the purchase of ballment leases and conditional and chattel mortgage contracts and in lending money and financing automobile sales.

An issue of \$4,000,000 of 4 per cer highway bonds of the State of Illinois being offered by William R. Compton Co. and Halsey. Stuart & Co., Inc., at price of \$9 and accrued interest. The bonds are dated May 1, 1922, and do the entire State and are payable, be principal and interest, from ad valore the Motors Mortgage Corporation of Delaware, with a capital stock of \$15,-000,000. John H. Moffitt, stockholder, of Charlerol. Pa., alleged in a petition that on October 31, last, the company had assets amounting to \$2,474,772 and lishilities of \$5,685,220. The company is engaged in the purchase of ballment leases and conditional and chattel mortgage contracts and in lending money and financing automobile sales.

"Free Advice" Is Dear

Free advice is frequently given by those un-

qualified by training, experience or motive to advise correctly. Such information is usually in the

If your needs are for reliable and impartial advice on any professional matters you go to experts in such lines and pay for it. Why neglect to do so

when your needs are for unbiased advice on your investments and security purchases-a most vital

This is the fature of our work and we know you

will benefit much from reading our booklet "The

Art of Wise Investing." Copy gladly sent gratis.

MOODY'S INVESTORS SERVICE

35 Nassau Street, New York City

The

Mortgage-Bond Company

of New York Offers Its

Mortgage Bonds

Yielding 6% For 10 Years

Send for Circular 55 LIBERTY STREET

NEW YORK

PHILADELPHIA CHICAGO
Real Estate Trust Bldg. First National Bank Bldg.

whole or in part at the option of the company on six weeks' notice up to and including October 1, 1927, at 110 and accrued interest, the redemption price decreasing 1 per cent. for each year thereafter.

of Philadelphia, are offering \$700,000 City of Chester, Pa., 30 year 4¹4 per cent. school bonds, due November 15, 1952, without option of prior redemp-tion. The bonds which are free from the Federal Income and Pennsylvania State taxes are offered at a price of 103 and interest, returning about 4.075 per cent.

Southport, S. C., 5 1-2.

C. W. McNear & Co. are offering \$50,000 Southport, South Carolina, high school district 5½ per cent. bonds, due september 1925 to 1950 inclusive, at prices to yield 5.20 per cent. These bonds are exempt from Federal income taxes.

The Coal and Iron National Bank, trustee of the mongage securing the 8 per cent, guaranteed and participating production bonds of the United Oil Producers Corporation, has asked for tenders of \$50,000 par value for redemption and cancellation by the sinking fund up to and including 10 A. M., December 29, 1922, bringing the amount so redeemed to \$460,000.

G. L. Miller & Co. are offering at par and accrued interest \$700,000 first mortgage 7 per cent, serial gold bonds secured by the Stoneleigh Court Apartment Hotel, Dallas, Tex. The property is appraised at \$1,121,000 and annual net earnings, which also are pledged to secure the bond issue, are estimated at \$108,850.

terday that it had acquired a controlling interest in the Hudson National Bank, assets \$6,000,000, and that the two concerns would be merged on January 1 and would occupy the present Union Trust Company building at Washington and Montgomery streets, Jersey City.

Fred E. Ferguson, president of the Trust company and also Collector of Internal Revenue, will be president of the new institution and Samuel Drayton will be vice-president.

EQUIPMENT TRUSTS.

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m &	Atchison, T&SFe. 1923-35	6	25102 2	
at a	AtlanticCoastL 1923-35	6	5.60	5.
The	AtlanticCoastL 1923-36	634	5.35	5.
due	Baltimore&Ohio. 1923-35	6	5.70	5.
sive.	Baltimore&Ohio . 1923-37	436-5	5.30	5.
tion	BethlehemSteel 1923-30	7	6.75	5
ATOMINO.	BufRoch&Pitts 1922-33			
ions	CanadianPacific 1922-33	435-5-6		4
both		435-0	5.40	5
rem '	CentRRefNJ 1923-35	6	5.55	5.
erty	Chesapeake&Ohio.1923-35	6	5.75	5.
rest-	Chesapeake&Ohio.1923-37	536-636		5,
inds	ChiBurl&Q1923-35	6	5.55	5.
ecti-	Chic Northwest1923-35	6	5.60	5
	Chia Northwest 1925-36	636	5.30	5
	ChiMil&StPaul1923-35	6.	5.85	5.
	ChiMil&StPaul1923-37	5	5.40	5
	ChiRI&Pac 1022-27	414-5	5.40	5,
owe,	ChiRI&Pac1923-35	6	5.60	- 5
lsey	ClevCC&StL1923-35	5-6	5.50	5.
of	Delaware&Hud1923-35	6	5.55	5
any	ErieRailroad 1922-28	434-5-8	6.00	5.
fund	GtNorthernRy 1023-35	6	5.50	. 5
, at	IllinoisCentral 1922-27	434-5	5.20	4
7.30	IllinoisCentral 1923-35	6	5.50	5,
SOTHIES	IllinoisCentral, 1925-36	635-7	5.35	5.
-	Louisk Nash 1923-35	6	5.50	3.
	Louis&Nash 1923-36	636	5.30	5.
-	MichiganCentral. 1922-32	5-6	5.35	5.
111	MichiganCentra 1923-35	6	5.50	5.
	MinnStP&85M 1922-26	434-5	5.60	5.
	MinnStP&SSM 1923-35	0-634-7	5.75	5.
	MoKan&Tex 1922-24	5	5.70	5.
	MoPacific 1923-35	6	5.75	Di.
	NationalSteelCL., 1923-28	8	8.00	7.
	New York Central 1922-37	434-5	5.25	4.
	NewYorkCentral1923-35	6	5.50	5.
	New York Central 1928-35	7	5.35	8.
11 2	NYNH&H 1022-35	434-5-6-	6.75	5.
	Norfolk& Western, 1922-24	416	5.20	4
	NorthernPacific 1923-30	7	5.30	5.
	PacFruitExpress., 1925-35	7	5.30	6
	PennsylvaniaRR., 1923-35	6	5.60	5,
	PereMarquette 1923-35	6	5.70	45
	Pitts&LakeErie 1923-35	634	5.85	5
	Theodinatio 1003-37	432.5	K + K	A

SHORT TERM NOTES.

Rate Due. Bld Asked Vield

SouthernRailway ...1923-35 6 StLouisSanFran ...1923-35 6 StLouisSanFran ...1923-37 5

manRailway 1923-35 6

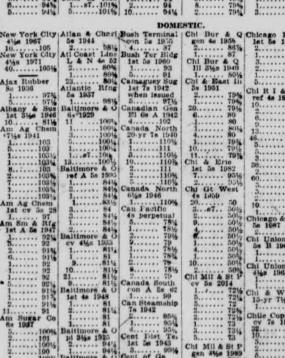
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AlCoAm7	Nov.	1225	10336	104	5.45
AlCoAm7	Oct.	'33	105%	106 14	6.19
AmCotOIL.6	Sept.	2,24	9834	9856	dive 5
AmLA&Tr. 6	May	'25	10036	10034	5.60
AmSumTb.736	June	'25	00	100	7.50
AmT&T6	Feb.	'24	10034	10134	5.05
AmThread.6	Dec.	'28	10234	10314	5.40
AmTob7	Nov.	'23	101	10136	***
AnaeCop6	Jan.	'29	100%	101	5.82
AnacCop7	Jan.	'25	10236	103	6.34
A-AmOLtd.736	Apr.	'25	102%	10314	6.10
Armour ev. 7	July	15,'30	104	10455	6,20
B&ORRCols .	Apr.	124	100	10035	5.25
BellTCan7	Apr.	125	10334	104	5.15
BethStlCen.7	July	15,'23	10435	10514	
BethStfCon.6	Aug.	148	0856	99	6.03
CanNor5	Mar.	25	9834	9834	5.50
CanNeRy 514	Dec.	1993	9934	100 14	4.10
CanNrRy . 536	Dec.	24	9036	100%	5.50
CanNrRy. 6	Aug.	24	100%	100%	5.40
CanPac	Mar.	2,'24	10156	101 %	4.95
CenAr6	Feb.	'27	194	95	7.25
ConGasNY.7	Dec.	1,'22	100	100 %	4.35
CopExp8	Feb.	15, 24	10154	10234	6.50
CopExp8	Feb.	15, 25	10334	10334	6.23
CudPk 834	Oct.	1,'37	93%	94 56	6.00
CudPk 7	July	15,123			3.50
FedSug6	Nov.	'24	10036	10134	5.40
GulfOil6	July	'23	100%		4,95
GuifOil7	Feb.	733	108%		Tex.
HockVal6	Mar.	24	100%	100%	5.30
IRTCenenys	Sept.	1902	94	95	## A.
KanCyTer 6	Nov.	15, 23	100%	101	5.10
Kennecott7	Peb.	30	10334		6.27
LocledeGL.7	Jan.	'20	100 54	10134	6.70
CAbMcN&L7	May	'31	10136	102	6.70
Morrist Co.714	Oct.	1,'30	10534	10514	6.50
NatLeathers	Nov.	15,'25	10134	101%	7.30
Sears Roe 7	Oct.	15,'25	10134	10114	5.35
SionsShefSL6	Aug.	'20	97	98	6.23
Solvay8	Oct.	27	10534	106	6.55
SthwnBell. 7 StPIUn 516	Apr.	25	10254	103	5.72
8tPIUn 516	Dec.	15, 22	100 14		5.00
StandONY.7	Jan.	25,'31	10314	10934	* 111
StandONY.614	May	'33	106	10614	5.50
Device & Co. B.	Cita	TORCE	WWW.E.C	-	5 80

per cent. The bonds are redeemable as a whole or in part at the option of the BONDS IN STOCK EXCHANGE

			WISE	NESD	AY,	NOV	EMBI	PE 10	1922.			
1			7			18	22.		1921		\$13,	920.
Day's	sales					\$13,6	61,000	0	\$16,929	,000	\$13,	310,00
Year	to date			*****		3,730,6	28,000	0 2	,972,260	,000	3,923,	99,00
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-Clo	sing-						1					Net
	Asked							Open.	High.	Low.	Last.	Chg
	100,30			3148 (100.22		1
98.06	98.40			1st cv						98.10	98.10	4
97.80		4.15	0	2d 4s	(19	27-42)		97.90				2
98.24	98.50	4.36		1st cv							98.34	0
97.96				Ed cv.						97.90		1
91.00	20.00	4.40	9	2d cv.	414	0 110		97.76				2
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		**								0.8.4.		
	100.50			1st-2d						98.14	98.30	i
98.26	98.30	4.40	1,170	ath 4	48	(1532	28)	98.00	98.50		98.02	-:
			11	ath 4	KS 1	reg	****	98.06	98.06			-
100.28	100.32	4.00	23	Vic.	4%8	(192)	(-23).	100.26	100.30			i
SC. CAR	**	18.85	16	Vic.	1%8	reg.	*****	100.10	100.10	99.98	99.98	
100.02	100.08	4.20	162	tVic.	4%8	(1922	(-23) .	100.02	100.06	100.02	100.06	+.0
House			1	†Vie.	4%8	reg.		99.86	99.86	99.86	99.86	No.
99.46	99.50	4.28	1,232	U.S.G	ov. 4	%s ((7-52)	99.30	99.50	99.16	99.50	+.1
	Uncalle					277077						
	100000000000000000000000000000000000000	25 100		A Comment								
										*		

99.46 99.50 *Uncalled	4.28 1,232 1 d. †Called.	U.S.Gov. 4%s	(47-52) 99.80	99.50 99.16	
		FORE	EIGN.		
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reentine 7s 27	1 87 9446	Chile 8s 1946 1102% 2103	B 95%	7 78	Sul 8s 1948 3963 2963
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I Dir	1 88%	1 88	8 95%	3 40	5 97
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	1 88%	10	1 0530	1 48	15 81
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00		3% 18102%	1 92%	2 79	2 931/6	2
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(All the bonds of this issue having been sold at retail to our own clients, this advertisement appears as a matter of record only.)

NEW ISSUE

\$1,350,000

Edward Langer Printing Co., Inc.

JAMAICA, N.Y.

First Mortgage 61/2% Serial Gold Bonds. [SAFEGUARDED UNDER THE STRAUS PLAN]

Date of Issue, November 15, 1922. Serial Maturities, 2 to 15 years

BORROWING CORPORATION-The bonds are the direct obligation of the Edward Langer Printing Co., Inc., founded 23 years ago, and today one of the most firmly established and prosperous printing corporations in America. It is one of the few concerns which do the printing of large magazine publications, under contract, and mail order catalogues in large amounts, thus placing its business on a most stable and assured

MORTGAGED PROPERTY-The bonds constitute a direct closed first mortgage on the land, building and equipment of the Company, located on the south side of Fulton Street, Jamaica, Borough of Queens, Greater New York, and a modern five-story, concrete and steel addition to the plant which will increase the present floor space by 200,000 square feet, to be erected at once adjoining the present building. Its completion, free and clear of all prior liens, is unconditionally guaranteed to the bondholders by S. W. Straus & Co., Incorporated.

EARNINGS & ASSETS-The net annual earnings for 1920, 1921. and nine months of 1922 averaged \$201,400. Net earnings of the completed printing plant are conservatively estimated at \$379,400, more than four times the maximum interest charges and 2.7 times the annual interest and principal charges. Net tangible assets, after this financing and completion of plant, are appraised at \$2,291,323.47, and mortgaged property at \$2,165,000.

The bonds are protected by all the customary safeguards of the Straus Plan and are offered with our full recommendation. Denominations, \$1000, \$500 and \$100.

PRICE: Par and Accrued Interest to Net 61/2%

STRAUS BUILDING-565 Fifth Avenue-at 46th Street Telephone-Vanderbilt 8500

FORTY YEARS WITHOUT LOSS TO ANY INVESTOR

City of New York

41/2% Gold Corporate Stock

Due December 15, 1971

Principal and semi-annual interest (June 15 and December 15) payable in gold in New York City.

Exempt from all Federal Income Taxes Exempt from New York State Income Tax Exempt from taxation as personal property in the State of New York

Price to yield about 4.20%

Guaranty Company of New York

140 Broadway

Fifth Avenue and 44th Street

Madison Avenue and 60th Street

FOREIGN INTERNAL BONDS.

FOREIGN MARKETS.

PENNSYLVANIA OIL

Regulations.
Dated, New York, New York,
November 1, 1922.
THE ATCHISON, TOPEKA AND SANTA FR
RAILWAY COMPANY,
By L. C. DEMING, Assistant Secretary.

GENERAL ASPHALT COMPANY

U. S. CERTIFICATES AND NOTES.

Month. Cent. Year. Bid. Asked. Yield

*Dec. 35 1922 100 100 1-16 3.60

Dec. 15. 45 1922 100 100 1-16 3.60

Dec. 15. 45 1922 100 100 30 35 3.76

May 20. 45 1923 100 21 100,30 4.15

*June 35 1923 97 7-8 100 3.75

*June 35 1923 97 7-8 100 3.75

*Sept. 35 1923 90 7-8 100 3.75

*Sept. 35 1923 101 3-16 101 13-16 4.43

*Sept. 55 1924 101 3-4 102 4.41

*Sept. 55 1924 101 19-16 101 13-16 4.43

*Sept. 45 1925 90 1-2 90 7-8 4.41

*March 45 1925 100 1-4 100 1-2 4.50

*Dec. 45 1925 90 1-2 90 7-8 4.41

*Sept. 45 1936 98 7-8 90 3-8 4.43

*The Treasury Department offers to redeen United States Treasury 35 per cent. and 45 per cent. certificates, due December 15, 1922, and Victory 45 per cent. notes, called for payment December 15, 1922, and Victory 45 per cent. notes, called for payment December 15, 1922, and Federal taxes on the dates of maturity.